February 15, 2010

Greenbriar Capital Corp
Suite 1326 – 885 West Georgia Street
Box 1041 – HSBC Building
Vancouver, B.C.
V6C 3E8

Dear Shareholders',

The British Columbia Securities Commission reviewed our Annual filings for the period ended December 31, 2009 and noted the following deficiency:

- The MD&A was incorrectly dated February 2, 2009.

We have corrected this deficiency and redated the MD&A February 2, 2010. No other changes were made to the MD&A except for the above mentioned deficiency.

Sincerely,

Kevin Craig
Chief Financial Officer

Greenbriar Capital Corp.
Management Discussion and Analysis
For the period ended December 31, 2009

DATE OF REPORT: February 2, 2010

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements of Greenbriar Capital Corp. ("Greenbriar" or "us" or "we" or the "Company") as at and for the period ended December 31, 2009 (the "financial statements"). All amounts are expressed in Canadian dollars unless otherwise stated. References to notes are with reference to the financial statements.

FORWARD-LOOKING INFORMATION

This report, including the MD&A, contains forward-looking statements, including statements regarding the business and anticipated future financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Factors that might cause or contribute to such differences include, among others, market price, continued availability of capital financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Investors are also directed to consider other risks and uncertainties discussed in the Company's required financial statements and filings.

DESCRIPTION OF BUSINESS

The Company is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") which is in the process of investigating and analyzing a Qualifying Transaction. The Company has commenced the process of identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy.

The Company has not conducted any commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions of interest. The Company is not specifically considering pursuing a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in a broad range of industry sectors and geographical areas. Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition.

Although the Company has commenced the process of identifying potential acquisitions with a view to completing the Qualifying Transaction and has evaluated potential candidates, the Company has not yet entered into an agreement in principle for any particular transaction.

OVERALL PERFORMANCE

During the period ended December 31, 2009, the Company's activity related to the completion of its initial public offering (IPO), including listing the Company for trading as a Capital Pool Company on the TSX-V. On September 18, 2009, the Company closed its IPO and issued 4,000,000 common shares at $0.10 per share for gross proceeds of $400,000. The Company is listed for trading on the TSX-V with the trading symbol GRB.P.

The Company also identified and evaluated a qualifying transaction in the state of California, during the fourth quarter of 2009. A decision was made not to proceed further with this qualifying transaction.

SELECTED ANNUAL INFORMATION

	April 2, 2009 to December 31, 2009
Total revenues	-
Loss before discontinued operations	94,959
Net loss	94,959
Loss per share, basic and diluted	0.03
Total assets	352,713
Long term liabilities	-
Dividends declared and paid	-

Greenbriar Capital Corp. ("The Company") was incorporated on April 2, 2009 and as of the date of this management discussion and analysis does not have prior year annual information.

Other than completing its initial public offering and seeking a suitable Qualifying Transaction in the state of California during the fourth quarter of 2009, the Company had no operations during the period ended December 31, 2009.

RESULTS OF OPERATIONS

The Company was incorporated on April 2, 2009 and closed its IPO on September 18, 2009 and issued 4,000,000 common shares at $0.10 per share for gross proceeds of $400,000. These IPO funds after deducting expenses of issue, will be used for the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction.

The Company reported a net loss of $94,959 for the period ending December 31, 2009. The significant items comprising this net loss are summarized as follows:

- $36,175 of stock option expense relating to options granted to three Directors.
- $31,356 of accounting, tax, legal and travel costs, relating to the identification and evaluation of a qualifying transaction in the state of California.

SUMMARY OF QUARTERLY RESULTS

	Total Revenues	Income (Loss) Before Discontinued Operations	Net Income (Loss) for the Quarter		Net Income (Loss) Per share Basic and Diluted
December 31, 2009	$ -	$ (51,694)	$ (51,964)		(0.01)
September 30, 2009	$ -	$ (42,541)	$ (42,541)	*	(0.02)
June 30, 2009	$ -	$ (724)	$ (724)	*	-

*The June 30, 2009 and September 30, 2009 quarters are restated to reflect the capitalization of IPO share issuance costs which were previously included in the Statement of Operations for the period. The June 30, 2009 and September 30, 2009 quarters were previously reported in the financial statements and MD&A as a loss of $18,310 and $47,541.

The Company was incorporated on April 2, 2009 and does not have eight quarters of information for disclosure.

The September 30, 2009 quarter loss mainly consisted of a stock option expense relating to options granted to three Directors.

The December 31, 2009 quarter loss mainly consisted of accounting, legal, tax and travel costs, relating to the identification and evaluation of a qualifying transaction, in the state of California. A decision was made not to proceed further with this qualifying transaction.

Existing stock options have not been included in the computation of diluted loss per share because to do so would be anti-dilutive.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2009, the Company had cash of $350,495 and working capital of $344,829.

The Company does not currently conduct any business operations. Proceeds from its IPO and existing working capital will be utilized to enable the Company to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. However, in the event the Company identifies and targets a business, assets or property as its Qualifying Transaction, it is probable that it will have to seek additional financing.

To date the Company has relied entirely upon the sale of common shares and exercise of warrants to provide working capital to fund its administration, overhead costs and evaluation costs for a qualifying transaction.

This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the Common Shares.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the period to December 31, 2009, the Company paid $10,000 to a Director/Officer of the Company for office rent for the period April 2, 2009 to December 31, 2009.

CONTINGENCY AND CONTRACTUAL OBLIGATIONS

The Company does not have any contractual obligations or contingencies.

RISKS AND UNCERTAINTIES

The Company is a Capital Pool Company under the policies of the TSX Venture Exchange Inc. Investment in the Common Shares of the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

(a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash, advances and refundable tax credits. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction;

(b) The Board of Directors and Officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time;

(c) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell their common shares;

(d) Until completion of a Qualifying Transaction, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions;

(e) The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction;

(f) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction;

(g) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non Arm's Length Qualifying Transaction, majority of the minority approval;

(h) Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which majority of the minority approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares;

(i) Upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction;

(j) Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required;

(k) The Exchange will generally suspend trading in the Company's common shares or delist the Company if the Exchange has not issued a Final Exchange Bulletin within 24 months from the date of listing (September 18, 2009);

(l) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction;

(m) If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts;

(n) The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company;

(o) The Company is relying solely on the past business success of its Directors and Officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

FINANCIAL INSTRUMENTS

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at December 31, 2009, the Company's financial instruments consist of cash, refundable tax credits, accrued liabilities and accounts payable. The amounts reflected in the balance sheet are carrying amounts and approximate their fair values due to the short-term nature.

The Company does not use derivative instruments or hedges to manage risks because the Company's exposure to credit risk, interest rate risk and currency risk is small.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk through its cash which is held in large Canadian financial institutions and refundable tax credits. The Company believes this credit risk is insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short-term interest rates through the interest earned on cash balances; however, management does not believe this exposure is significant.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accrued liabilities and accounts payable are all current. The Company ensures that it has sufficient capital to meet short-term financial obligations after taking into account its administrative obligations.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements and notes thereto are prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). These accounting principles require us to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates, judgments and assumptions are based upon information available to us at the time that they are made. To the extent there are material differences between these estimates, judgments or assumptions and actual results, the Company's financial statements will be affected.

Since a determination of many assets, liabilities, revenues and expenses are dependent upon future events, the preparation of financial statements requires the use of estimates and assumptions which have been made using careful judgment. The critical accounting estimates are as follows:

(a) The Company has recorded stock based compensation using the *Black-Scholes Option Pricing Model* that requires an assumption of the expected lives of stock options granted to Directors.

(b) Future income tax assets are recognized to the extent it is more likely than not they will be realized.

CHANGES IN ACCOUNTING POLICIES

The Company has not had any changes in accounting policies.

RECENT ACCOUNTING PRONOUNCEMENTS

(a) *CICA Section 1582, Business Combinations ("Section 1582")*

CICA Handbook Section 1582, *Business Combinations*, which replaces Section 1581, *Business Combinations*, improves the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. This section outlines a variety of changes, including, but not limited to, the following: an expanded definition of a business, a requirement to measure all business combinations and non-controlling interests at fair value, and a requirement to recognize future income tax assets and liabilities and acquisition and related costs as expenses of the period. The section applies to annual and interim financial statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact adopting this section will have on its financial statements.

(b) *CICA Section 1601, Consolidated Financial Statements ("Section 1601") and Handbook Section 1602, Non-Controlling Interests ("Section 1602")*

CICA Handbook Section 1601, *Consolidated Financial Statements*, in combination with Section 1602, *Non-Controlling Interests*, will replace Section 1600, *Consolidated Financial Statements*. Section 1601 establishes standards for the preparation of consolidated financial statements and specifically addresses consolidation accounting following a business combination that involves the purchase of an equity interest in one company by another. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The sections apply to annual and interim financial statements for fiscal years beginning on or after January 1, 2011, with early adoption permitted. The Company has not yet reviewed the impact these sections will have on its financial statements.

(c) *International Financial Reporting Standards (IFRS) Changeover Plan*

The Company has been monitoring the deliberations and progress being made by accounting standards setting bodies and securities regulators in Canada with respect to their plans regarding conversion to International Financial Reporting Standards ("IFRS"). The Canadian Institute of Chartered Accountants Accounting Standards Board and the Canadian Securities Administrators ("CSA") have confirmed that domestic issuers will be required to transition to IFRS for fiscal years beginning on or after January 1, 2011. IFRS will replace Canada's current Generally Accepted Accounting Principles ("GAAP") as the basis of accounting used by the Company.

In preparation for the changeover of GAAP to IFRS, the Company commenced the planning process during the fourth quarter of 2009. Specific initiatives are underway and others have been planned for the transitioning from GAAP to IFRS. Current status of the project is as follows:

- The Company's Chief Financial Officer has assumed project management responsibilities for IFRS conversion; and
- A preliminary diagnostic assessment of the key impact areas has been drafted.

OTHER MD&A REQUIREMENTS

Outstanding Share Data

	Common Shares #	Common Shares $	Subscription Receipt $	Warrants $	Total $
Balance, beginning of period	**-**	**-**	**-**	**-**	**-**
Private placement (net of issuance costs $10,500)	2,000,000	89,500	-	-	89,500
IPO (net of issuance costs of ($100,474)	4,000,000	278,463	-	21,063	299,526
Exercise of warrants	145,750	22,250	12	(7,675)	14,587
Balance, end of period	**6,145,750**	**390,213**	**12**	**13,388**	**403,613**

Summary of Options Granted During the Period

On June 15, 2009, the Company granted 400,000 options to its Board of Directors to acquire common shares at $0.10 per share under the Stock Option Plan. The options are exercisable from the start date that the Company's shares commence trading on the TSX Venture Exchange (the "listing date") which occurred on September 18, 2009, until the tenth anniversary after the listing date start date.

The Company recorded $36,175 of stock-based compensation expense during the period ended December 31, 2009, complemented by an equal amount of contributed surplus.

Summary of Marketable Securities Held at the End of the Period

None

Summary of Securities at the End of the Reporting Period

Authorized Capital:	unlimited common shares without par value
Issued and Outstanding:	6,145,750 common shares

Description of Options and Warrants as at December 31, 2009

Type of Security	Number or Amount	Exercise or Conversion Price	Expiry Date
Stock Options	400,000	$0.10	September 18, 2019
Warrants	254,250	$0.10	September 18, 2011

Number and Recorded Value for Shares Issued and Outstanding

As at December 31, 2009 the Company had 6,145,750 common shares outstanding having an average paid up value of $0.07 per share ($412,798).

As at December 31, 2009 there were 400,000 stock options and 254,250 warrants outstanding.

As at February 2, 2010 the Company had 6,145,750 common shares outstanding.

As at February 2, 2010 there were 400,000 stock options and 254,250 warrants outstanding.

Total Number of Shares in Escrow or Subject to Pooling Agreement

2,360,000 shares are held in escrow pursuant to an escrow agreement dated June 15, 2009.

Additional information relating to the Company is available on SEDAR at www.sedar.com.